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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Gross State Product for New Mexico

Gross state product (GSP) as defined by the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) is the gross market value of the goods and services attributable to labor and property located in a state. GSP consists of four major components: compensation of employees, proprietor's income, indirect business taxes and capital charges. Compensation of employees is wages and salaries and other labor income paid to employees. Proprietor's income is that income which is earned by sole proprietorships, partnerships and tax-exempt cooperatives. In addition to monetary income, proprietor's income also includes income-in-kind such as meals, clothing and lodging. Indirect business taxes are those which are imposed by government and applied to the daily conduct of business, for example, the cost of a license or the levy of a gross receipts tax. Capital charges include corporate profits, capital consumption allowance (depreciation), inventory valuation adjustment, business rental payments and net interest on business loans.

The BEA estimates GSP using two different sophisticated methods depending upon the industry. For some industries (farming, construction, mining and manufacturing) the BEA initially starts with an estimate of total GSP, and then separately estimates compensation to employees, proprietor's income and capital charges. Using the three components already derived, the BEA subtracts them from the total to arrive at an estimate of capital charges. For the remaining industries (transportation and public utilities, wholesale and retail trade, finance, insurance and real estate, services, and government) each component is estimated and then summed to arrive at GSP. One important aspect concerning the estimations of each component is that there does not exist any nonfarm industry figures on a statewide basis for indirect business taxes or capital charges. (However, they do exist for the farm industry and are published regularly by the U.S. Department of Agriculture). To alleviate this the BEA assumes that each state's share of GSP for the nation in a particular industry is equivalent to its share of earnings in that same industry. The BEA has labeled this procedure a "blow up."

The comparison of GSP to gross domestic product (GDP) is a natural one. Simply put, GDP measures the value of goods and services produced in the U.S. The difference between GDP and gross national product (GNP) (the more commonly used product figure) is that GDP does not take into account international flows of income, whereas GNP does. With this correlation between GSP and GDP, a state's activity can be compared to that of the nation's. The BEA has now published a complete time series from 1963 through 1986 of GSP. The data were released in May, 1988 and detail the GSP for all states by industry. Both constant (1982 dollars, showing no inflationary factor) and current dollar (showing the inflationary factor) GSP's are available. Up until this time there was no consistent time series for GSP available for all states. If one needed a number for GSP, personal income was used. Personal income is useful in studying consumption patterns, but it can be misleading in evaluating economic performance.

The GSP estimates provide an excellent basis for analyzing aggregate economic growth, per capita output performance, structural changes in the composition of an economy and productivity trends. The estimates can also be very beneficial for state forecasting and modeling along with state to state comparisons. For instance, a comparison of New Mexico and surrounding states can be made with respect to the output of all industries. In looking at the data for New Mexico there is an increase of 43.5 percent in current dollars for GSP over the period, 1980-1986. Comparing this to our neighboring states of Arizona, Colorado and Texas, New Mexico lags behind all three.

Taking a more detailed look at New Mexico's GSP, the data series identifies several more interesting trends which have developed. For example, further comfirmation of the "boom" and "bust" years in the oil and gas industry is apparent. In the mid 70s the price of oil increased due to the OPEC oil embargo and the disruption oil production in Iran. As a result, the U.S. stepped up its own exploration for oil. In New Mexico, the GSP for oil and gas extraction increased a whopping 255.4 percent from 1977 to 1981 and oil and gas employment for the same period rose 77.2 percent. Then, when oil prices began to drop in 1981 the negative effect on New Mexico was obvious. From 1982 to 1986 state oil and gas GSP dropped 36.7 percent and employment reflected a decline of 35.7 percent. This example highlights some structural changes that have occurred in the composition of New Mexico's economy. Perhaps with forecasting and the use of GSP as a variable it might be possible to get a better indicator of economic upturns and downturns.

Another example of the benefit of using GSP is productivity trend analysis. One sector of New Mexico's economy currently receiving attention is manufacturing. New Mexico appears to have a positive environment for manufacturing with its lower labor costs, overall favorable tax structure and a desirable

(Continued on Page 8)

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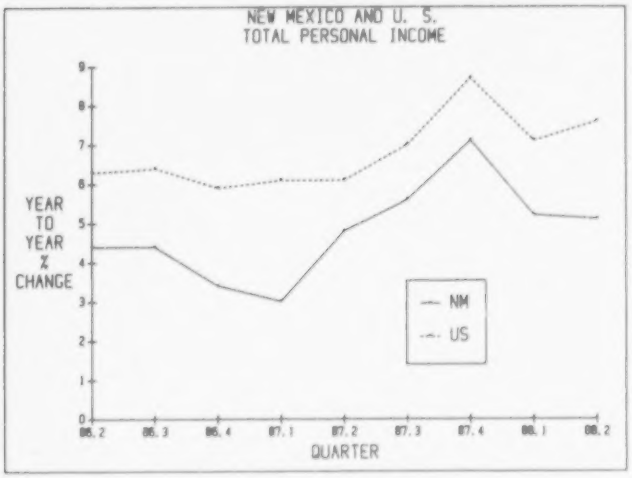
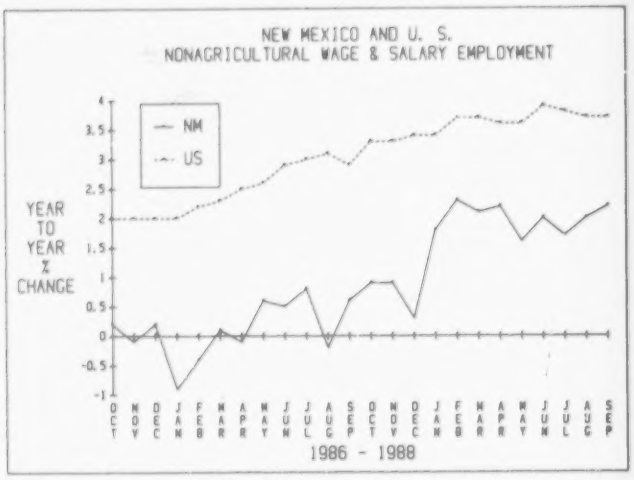
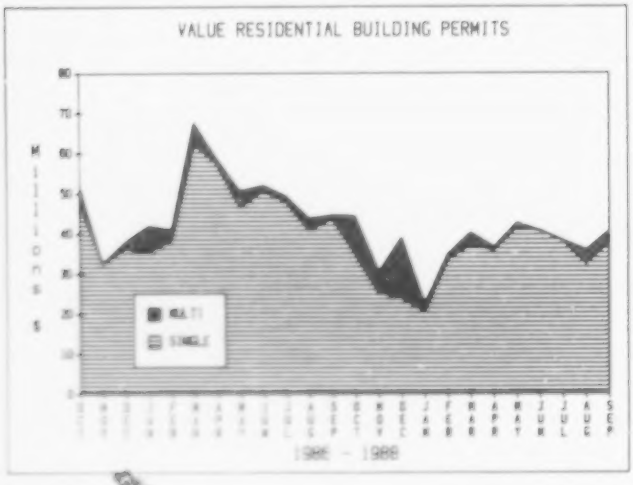
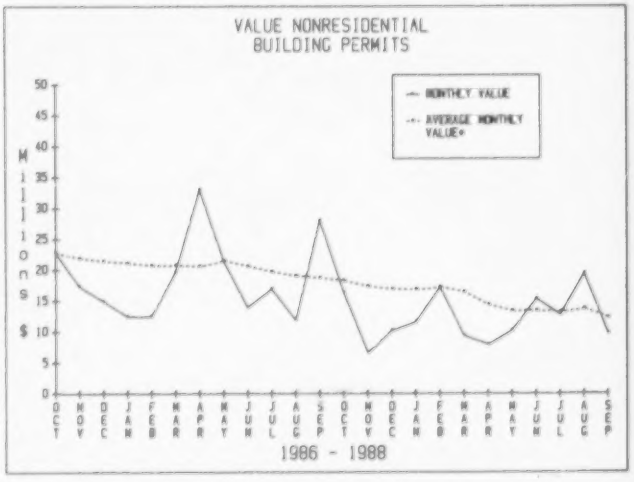
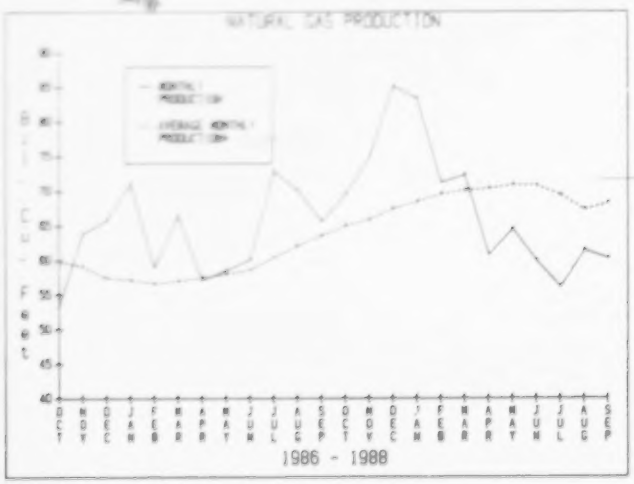
ECONOMIC TRENDS IN NEW MEXICO

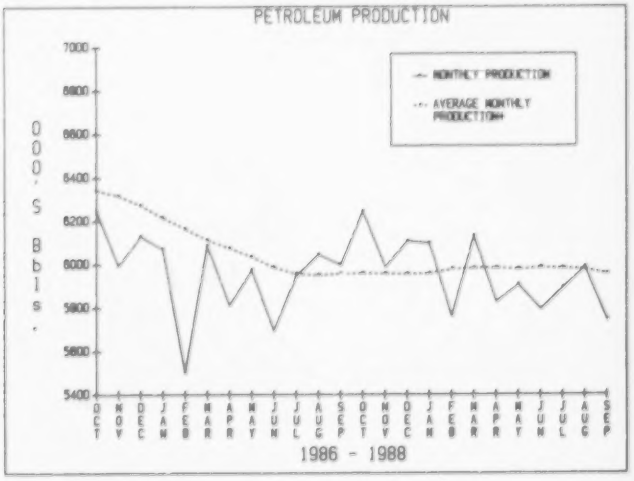












* 12 month moving average. For example, the point for August, 1988 represents an average of data from September, 1987 through August, 1988.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Sep 88	119.8	4.2	119.0
Food and beverages	Sep 88	120.1	5.2	119.4
Housing	Sep 88	119.9	3.7	119.5
Apparel and upkeep	Sep 88	117.8	4.0	112.6
Transportation	Sep 88	109.7	2.9	109.6
Medical care	Sep 88	140.4	6.6	139.9
Entertainment	Sep 88	121.3	4.5	120.7
Other goods and services	Sep 88	140.0	6.8	137.5
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Sep 88	118.5	4.1	117.7
Gross national product* ($Bil. constant)	Q2 88	3985.2	4.2	3956.1
Prime interest rate** (% per annum)	Aug 88	10.0	21.2	9.5
Mortgage interest rate*** (% per annum)	Aug 88	9.1	-3.3	9.2
3 month treasury bill# (% per annum)	Aug 88	7.0	17.0	6.7
Industrial production## (1977=100)	Aug 88	138.2	5.3	137.9
Manufacturers new orders## ($Bil.)	Jul 88	219.9	7.0	228.1

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Sep 88	647.3	2.4	639.2	115,474	2.2	116,737
Unemployment rate (%)	Sep 88	7.3	-7.6	8.3	5.2	-8.8	5.4
Nonagricultural employment (000)	Sep 88	547.6	2.2	540.4	107,097	3.7	106,253
Personal income### ($Mil.)	Q2 88	18,621	5.1	18,211	4,003,548	7.6	3,923,680
Housing units permitted							
Single	Sep 88	513	-22.6	437	84,772	-2.8	97,187
Multi	Sep 88	83	654.5	116	40,219	-18.4	39,934

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Sep 88	698.2	1.7	697.2	0.5
Total employment* (000)	Sep 88	647.3	2.4	639.2	1.5
Unemployment* (000)	Sep 88	50.9	-6.4	58.0	-9.7
Unemployment rate (%)	Sep 88	7.3	-7.6	8.3	-9.8
Weekly new unemployment insurance claims	Sep 88	1149.0	3.7	1059.0	-11.2
Nonagricultural wage/salary employment**(000)	Sep 88	547.6	2.2	540.4	1.7
New business incorporations	Sep 88	213.0	3.4	209.0	3.0
Personal income*** ($ mil.)	Q2 88	18621.0	5.1	18211.0	5.7
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Aug 88	62.2	24.9	58.0	-6.3
Crops ($ mil.)	Aug 88	39.2	-1.0	39.3	3.0
Total ($ mil.)	Aug 88	101.3	13.3	97.3	-3.5
3. MINING					
Employment** (000)	Sep 88	15.5	0.6	15.5	4.7
Average hourly earnings ($)	Sep 88	12.16	2.6	12.27	-0.3
Petroleum production (000 bbls.)	Sep 88	5742.7	-4.2	5985.9	-0.0
Natural gas production (bil. cu. ft.)	Sep 88	60.2	-8.2	61.4	7.3
Coal production (000 short tons)	Sep 88	1700.0	-8.3	1856.0	5.6
Oil well completions&	Sep 88	59.0	68.6	51.0	29.9
Gas well completions&	Sep 88	35.0	84.2	13.0	27.8
Total footage drilled&& (000)	Sep 88	495.3	52.1	489.1	23.3
Oil sales ($ mil.)	Jul 88	82.3	-26.6	89.8	7.6
Gas sales ($ mil.)	Jul 88	74.2	-25.3	83.1	23.3
4. CONSTRUCTION					
Employment** (000)	Sep 88	30.8	-4.9	31.5	-6.5
Average hourly earnings ($)	Sep 88	11.60	5.4	11.27	2.5
Residential units permitted	Sep 88	596.0	-11.6	553.0	-25.2
Residential building permits ($ mil.)	Sep 88	40.6	-9.0	35.9	-22.1
Nonresidential building permits ($ mil.)	Sep 88	9.7	-65.4	19.4	-34.8
Residential construction contracts ($ mil.)	Sep 88	46.4	-10.3	43.8	-11.6
Nonresidential construction contracts ($mil.)	Sep 88	32.6	-18.1	31.0	3.0
Nonbuilding construction contracts ($ mil.)	Sep 88	27.9	12.0	40.6	-21.1
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Sep 88	28.8	-1.0	28.0	-0.7
Average hourly earnings## ($)	Sep 88	13.96	1.2	14.17	4.4
6. MANUFACTURING					
Employment** (000)	Sep 88	41.6	4.5	41.4	5.5
Average hourly earnings ($)	Sep 88	8.70	-3.8	8.65	1.4
Electric & electronic equipment employment** (000)	Sep 88	5.6	14.3	5.6	12.5
Transportation equipment employment** (000)	Sep 88	5.6	12.0	5.5	20.5
Food & kindred products employment** (000)	Sep 88	4.6	-2.1	4.3	-9.5
Textile & apparel employment** (000)	Sep 88	2.7	0.0	2.7	8.0
Lumber & wood products employment** (000)	Sep 88	2.8	3.7	2.8	3.8

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Sep 88	22.9	0.9	22.9	0.4
Retail employment** (000)	Sep 88	111.5	3.5	111.6	3.3
Average hourly earnings ($)	Sep 88	6.93	1.3	6.71	0.3
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Sep 88	27.7	1.5	27.8	1.9
Bank average hourly earnings ($)	Sep 88	6.20	4.7	6.20	3.7
Bank total assets ($ mil.)	Q4 87	9762.9	-1.1	9430.4	0.2
Bank total deposits ($mil.)	Q4 87	8374.6	-1.7	8092.7	-0.2
Bank gross loans ($ mil.)	Q3 87	5671.0	2.4	5663.6	1.1
S & L total assets ($ mil.)	Sep 88	5581.0	-10.4	5850.0	0.0
S & L total deposits ($ mil.)	Sep 88	4689.0	1.4	4819.0	4.4
S & L new mortgage loans closed&&& ($ mil.)	Sep 88	99.0	-14.7	107.0	-38.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Sep 88	127.9	3.8	128.7	2.4
Lodging employment** (000)	Sep 88	11.9	0.0	12.1	0.0
Eating & drinking places employment** (000)	Sep 88	43.4	6.6	43.5	5.9
Visits to state parks (000)	Dec 87	129.3	-36.3	233.4	-8.7
Visits to national parks/monuments (000)	Sep 88	172.5	6.8	268.8	-0.4
Passenger traffic at Albuquerque airport@ (000)	Sep 88	358.1	7.4	427.8	-1.9
Lodgers tax receipts### ($ 000)	Q2 88	2285.1	19.6	1861.5	19.9
Lodging occupancy rates (%)	Sep 88	71.0	5.7	78.0	8.2
10. GOVERNMENT					
Total government employment** (000)	Sep 88	140.9	1.8	133.0	0.9
Federal employment** (000)	Sep 88	29.7	-2.3	29.9	-1.3
State employment** @@ (000)	Sep 88	49.8	2.9	44.8	-1.4
Local employment** (000)	Sep 88	61.4	3.0	58.3	3.9
Total general fund revenues@@@ ($ mil.)	Sep 88	128.3	4.4	128.5	7.3

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of August 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Regulation and Licensing Dept., Financial Institutions Division: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUL-SEP	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* APR-JUN
Alamogordo	$ 14,511	-7.8	$ 15,345
Albuquerque	250,079	9.0	219,863
Artesia	4,998	1.4	4,906
Carlsbad	12,606	7.1	11,278
Clovis	18,333	9.7	16,311
Deming	5,813	16.6	5,608
Espanola	7,745	3.1	6,836
Farmington	28,902	3.6	25,804
Gallup	25,208	12.0	22,062
Hobbs	17,806	24.4	17,191
Las Cruces	37,415	8.9	34,670
Las Vegas	6,425	12.8	5,609
Los Alamos	7,082	14.1	5,380
Portales	5,100	-15.0	5,395
Rio Rancho	6,457	44.8	4,802
Roswell	19,453	1.2	18,885
Ruidoso	7,319	0.0	4,654
Santa Fe	61,518	13.7	46,705
Silver City	8,852	20.0	7,592
Taos	9,787	14.5	6,572
State total	731,919	12.6	621,951

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	SEPT. 1988	SEPT. 1987	CUMULATIVE TOTAL THROUGH SEPT. 1988	1987	SEPT. 1988	SEPT. 1987	CUMULATIVE TOTAL THROUGH SEPT. 1988	1987
NEW RESIDENTIAL**								
Alamogordo	14	21	79	210	$ 711	$ 1,019	$ 4,436	$ 9,016
Albuquerque	296	209	1,724	2,548	18,583	14,241	117,850	163,631
Carlsbad	3	6	30	68	196	354	1,800	3,880
Clovis	3	4	22	75	340	208	1,794	4,697
Farmington	0	4	27	55	0	325	1,709	2,976
Hobbs	0	1	5	22	0	40	787	1,316
Las Cruces	26	44	434	571	1,367	2,181	21,629	24,234
Los Alamos	1	4	19	58	150	478	2,295	7,853
Rio Rancho***	103	87	789	703	4,673	3,576	34,185	39,517
Roswell	5	6	51	58	324	383	3,608	3,581
Ruidoso	5	9	44	59	323	581	3,175	3,807
Santa Fe	25	16	387	410	3,010	1,756	23,583	20,780
NEW NONRESIDENTIAL								
Alamogordo	6	8	46	40	155	224	3,136	2,058
Albuquerque	3	5	42	42	2,750	10,025	38,897	56,501
Carlsbad	4	8	45	47	4	42	607	597
Clovis	2	0	14	17	175	0	2,711	1,623
Farmington	1	2	14	17	15	263	2,172	1,507
Hobbs	0	2	3	7	0	200	372	556
Las Cruces	16	10	135	142	1,184	297	9,059	11,698
Los Alamos	0	2	10	12	0	2	214	928
Rio Rancho***	0	2	14	30	0	430	6,617	8,310
Roswell	7	8	58	78	52	206	963	789
Ruidoso	1	0	10	3	23	0	64	500
Santa Fe	2	1	31	49	150	25	3,893	9,690

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

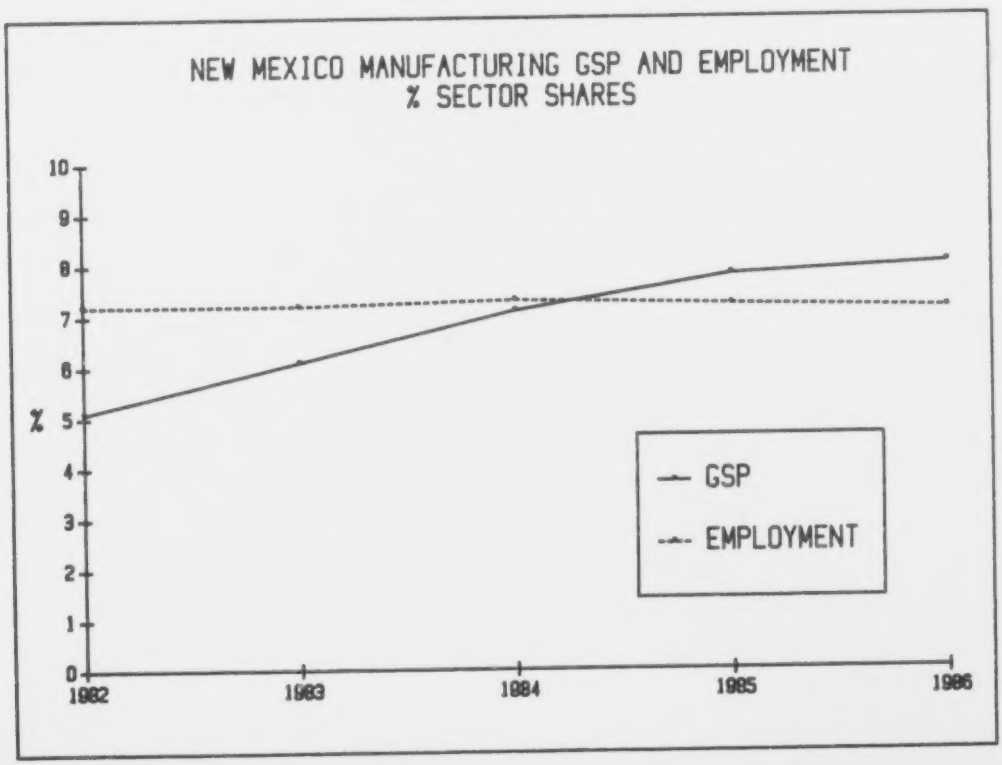
ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r
TOTAL CIVILIAN LABOR FORCE	698.2	1.7	697.2	269.7	2.8	266.1	57.8	3.6	57.5	67.9	3.7	69.8
Employment@	647.3	2.4	639.2	254.0	3.3	248.6	53.8	3.7	52.9	64.8	4.3	66.2
Unemployment	50.9	-6.4	58.0	15.7	-3.7	17.5	4.0	2.6	4.5	3.1	-8.8	3.6
Unemployment rate (%)	7.3	-7.6	8.3	5.8	-6.5	6.6	7.0	-1.4	7.9	4.6	-11.5	5.1
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	547.6	2.2	540.4	239.1	1.7	236.2	41.4	2.7	40.1	56.2	3.9	57.1
Mining	15.5	0.6	15.5	0.1	-50.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	30.8	-4.9	31.5	15.8	-1.9	15.9	2.2	0.0	2.3	2.6	0.0	2.7
Manufacturing	41.6	4.5	41.4	20.5	1.5	20.6	4.4	-4.3	4.3	1.8	5.9	1.8
Durable goods	28.0	6.5	28.1	14.8	2.1	14.9	1.6	-11.1	1.6	1.2	9.1	1.2
Nondurable goods	13.6	0.7	13.3	5.7	0.0	5.7	2.8	0.0	2.7	0.6	0.0	0.6
Transportation & public utilities	28.8	-1.0	28.0	12.5	0.0	12.2	1.3	-7.1	1.2	1.3	8.3	1.2
Trade	134.4	3.1	134.5	62.6	3.0	62.6	9.2	10.8	9.2	11.4	5.6	11.7
Wholesale	22.9	0.9	22.9	14.3	0.7	14.2	0.9	0.0	1.0	0.9	0.0	0.9
Retail	111.5	3.5	111.6	48.3	3.6	48.4	8.3	12.2	8.2	10.6	7.1	10.8
Finance,insurance, & real estate	27.7	1.5	27.8	15.1	0.7	15.2	1.8	5.9	1.8	1.9	-5.0	2.0
Services	127.9	3.8	128.7	65.4	1.2	65.3	6.8	7.9	6.8	15.0	2.0	15.7
Government	140.9	1.8	133.0	47.1	2.4	44.3	15.8	-0.6	14.6	22.2	5.2	22.0
Federal	29.7	-2.3	29.9	13.0	0.0	13.1	4.2	-2.3	4.3	1.6	0.0	1.7
State	49.8	2.9	44.8	13.2	1.5	11.2	6.2	-3.1	5.2	16.4	5.1	16.4
Local	61.4	3.0	58.3	20.9	4.5	20.0	5.4	3.8	5.1	4.2	7.7	3.9

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.



Gross State Product for New Mexico

(Continued from Page 1)

quality of life. In comparing the share of manufacturing GSP and manufacturing employment to their respective totals from 1982 to 1986, an increase in the share of output can be seen. From 1982 to 1986 employment's share remains relatively constant at 7.2 percent, while manufacturing output's share of total GSP increases from 5.1 percent to almost 8.0 percent. One conclusion is that with manufacturing employment's share remaining relatively constant and the GSP share increasing, productivity has risen in New Mexico's manufacturing industry. Please see graph on page 7.

At this time the future of the U.S. Department of Commerce's GSP estimating program is uncertain. Due to the lack of funding it is not a part of the regular BEA regional estimates program. Currently, the Regional Economic Analysis division at BEA is establishing a case in defense of securing funding for the program. The Bureau of Business and Economic Research feels that this is a valuable indicator of the state's economy and would like to see it produced on an annual basis. For additional information concerning GSP contact the Data Bank at 277-6626.

Juliana Boyle, Economist

NEW MEXICO GROSS STATE PRODUCT BY SELECTED INDUSTRY
(Millions of Current $)

	1963	1973	1983	1984	1985	1986
Agriculture, Forestry, and Fisheries	$ 138	$ 312	$ 408	$ 451	$ 490	$ 512
Mining	522	701	4,029	4,101	4,194	3,181
Oil and Gas Extraction	370	510	3,473	3,554	3,598	2,613
Construction	154	362	1,383	1,550	1,585	1,576
Manufacturing	136	342	1,277	1,613	1,858	1,881
Durable Goods	80	191	621	793	892	878
Nondurable Goods	56	151	656	820	966	1,004
Transportation, Communication, and Public Util.	284	583	2,145	2,362	2,406	2,428
Wholesale Trade	128	267	805	902	959	958
Retail Trade	285	667	1,750	1,935	2,095	2,214
Finance, Insurance, and Real Estate	337	735	3,171	3,289	3,261	3,389
Banking	26	83	454	474	456	433
Real Estate	274	576	2,428	2,525	2,447	2,529
Services	348	741	2,637	2,930	3,247	3,502
Health Services	58	145	648	710	774	847
Legal Services	14	31	142	169	192	206
Government	496	1,171	3,307	3,531	3,793	3,961
State Total	$2,827	$5,880	$20,910	$22,665	$23,887	$23,603

Note: Major sectors may include subcategories that are not listed separately.
Source: U.S. Department of Commerce, Bureau of Economic Analysis, May, 1988.

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